SS8 Government Review

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| National | Military | Provincial |
| Education | Municipal | Recreation |
| Police | Roads | Fisheries |

|  |  |
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| **Government Level** | **Services Provided** |
|  | 1.  2. |
|  | 1.  2. |
|  | 1.  2. |

**Thought Question**

How are the levels of government related to economics?

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**Economics**

"**Economics** is the study of how we satisfy our unlimited **wants** through the use of limited **resources**."

Opportunity Cost

Cost does not always refer to money! Opportunity Cost refers \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Identify/name the opportunity cost for the following people. You will need to use your imagination What might they be giving up?

1. Grade 12 student; part-time job; buys a car.

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2. Parent with 12kids; full-time job; buys food and pays rent.

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3. 14 year old; no job; present money; buys 5 boxes of chocolate bars

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4. Grandparent; retirement pay; buys an Iphone for grandchild

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5. Think of an opportunity cost for you. (Buy, Opportunity Cost?)

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6. Think of an opportunity cost for a friend or family member.

(Buy, Opportunity Cost?)

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